

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE CLIFTON COLLEGE ENDOWMENT FUND

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THE CLIFTON COLLEGE ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Custodian Trustee O.C. (Clifton College) Nominees Limited

Managing Trustees Mark Eldridge, President
 John Davies, Vice-President
 Michael Pyper, Vice-President
 Alistair Cole, Chairman
 Matthew Howard-Cairns, Treasurer
 Jo Greenbury, Secretary
 Kate Holland-Smith
 Charles Newington-Bridges
 Bob Acheson
 James Isaacs
 Vanessa Walsh
 Myles Watkins
 Charlotte Graveney

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the financial statements of The Clifton College Endowment Fund (the Charity) for the year 1 January 2018 to 31 December 2018.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is governed by a trust deed dated 29 October 1921. The managing trustees of the Fund are:

Mark Eldridge, President
Bob Acheson, Vice-President
Vanessa Walsh, Vice-President
Alistair Cole, Chairman
Matthew Howard-Cairns, Treasurer
Jo Greenbury, Secretary
Kate Holland-Smith
Charles Newington-Bridges
John Davies
James Isaacs
Michael Pyper
Myles Watkins
Charlotte Graveney

The custodian trustee of the Fund is O.C. (Clifton College) Nominees Limited. The present directors, who were appointed by the Executive Committee, are Nick Tolchard, Matthew Howard-Cairns, Alistair Cole and Jo Greenbury.

The trust deed gives power to lend money under any terms to Clifton College but otherwise only to make investments authorised by the Trustee Investment Act current at the time.

The Charity Commission, under an order dated 10 April 1995, gave the trustees permission to delegate to an investment manager power at his discretion to buy and sell investments in accordance with the investment policy laid down by the trustees. The trustees may also make arrangements for the investments of the Charity or income from those investments to be held by a corporate body as the trustees' nominee. Smith & Williamson has been appointed to carry out the above functions subject to periodic review.

Under a further order dated 7 July 2010 the Charity Commission gave the trustees permission to account on a Total Return basis and, as they see fit and whilst preserving the pre-existing capital, to distribute monies from the Unapplied Total Return ("UTR") Fund. The trustees' current policy is to distribute 3.6% of the fund value each year with a further 1% available if market conditions allow, consistent with there being UTR funds so available.

The trustees are required by the deed of trust to apply the resources of the fund for such legally charitable purposes for the benefit of, or in connection with, Clifton College.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees and Committee members are selected based on their ability to assist the objects and running of the charity. Trustee induction is via meetings with the Chairman and other trustees, and training is provided if and when considered appropriate.

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

c. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees confirm that they have had regard to the Charity Commission's guidance regarding public benefit in establishing their priorities for grant-giving.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy of the trustees is to make payments under three headings:

1. Scholarships

The Hancorn, Shenstone, Smith and Davie Scholarships are made during the year in accordance with their associated criteria.

2. Educational Grant and bursaries

a) The Taylor, Jones and Colquhoun Awards are made during the year in accordance with their associated criteria.

b) Assistance to parents of pupils having difficulty in paying their school fees at the discretion of the sub-committee appointed for the purpose by the Executive Committee.

c) Assistance to parents, by way of bursary support, of pupils whose principal residence prior to application was in Wales, through the David Jones Fund.

3. Other Grant for School Objects

a) The Croucher and OC Lodge Awards are made during the year in accordance with their associated criteria.

b) Other grants are made as a result of specific requests to the Executive Committee of the Old Cliftonian Society at their discretion.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees' objective is for capital growth, subject to a 'medium' level of risk and benchmarked against the WMA Stock Market Growth Index and net of fees and inflation. The Trustees have adopted a total return approach and aim to distribute approximately 1.2% of the value of the fund three times a year.

To reflect the above objectives, the Trustees have agreed guidelines with our Fund Managers for approximate allocations of funds in the following percentages:

2%	Cash
14%	Fixed interest
42%	UK equities
32%	Overseas equities
10%	Alternative investments

THE CLIFTON COLLEGE ENDOWMENT FUND

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

a. OVERVIEW

The Trustees made educational grants of £111,096 during the year. The policy of drawing down the Unapplied Total Return ("UTR") Fund granted under the Charity Commission's Total Return Order granted in 2010 continued. A total of £68,520 UTR was drawn down in the year. The trust continued to receive generous gifts from a variety of benefactors and now holds a total of £1,674,702 restricted funds and £2,409,090 of endowed capital funds.

b. RESERVES POLICY

It is the policy of the Charity to maintain sufficient reserves to cover one years' worth of scholarships (approximately £100k). At the year end the Charity held cash of £170,366. It is also the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At the year end the unrestricted funds were £69,980. Income has exceeded expenditure in the last few years, partly due to benefactors donating to build up sustainable capital funds to support scholarships and awards for years to come. The Trustees will continue to monitor total reserves to ensure that they remain at a sufficient level.

TRUSTEES' RESPONSIBILITIES STATEMENT

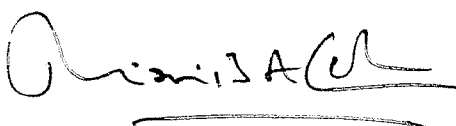
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities SORP 2015 (FRS 102) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 02.08.2019 and signed on their behalf by:



A Cole, Chairman



Matthew Howard-Cairns, Treasurer

THE CLIFTON COLLEGE ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON COLLEGE ENDOWMENT FUND

OPINION

We have audited the financial statements of The Clifton College Endowment Fund (the 'charity') for the year ended 31 December 2018 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CLIFTON COLLEGE ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON COLLEGE ENDOWMENT FUND

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CLIFTON COLLEGE ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON COLLEGE ENDOWMENT FUND

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date:

2 August 2019

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CLIFTON COLLEGE ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	39,259	23,552	62,811	115,956
Investments		-	42,432	67,615	110,047	96,552
TOTAL INCOME AND ENDOWMENTS		-	81,691	91,167	172,858	212,508
EXPENDITURE ON:						
Investment management fees		-	11,571	18,439	30,010	28,145
Charitable activities:						
Educational grants, bursaries and scholarships		55,163	55,933	-	111,096	120,460
Projects		5,000	-	-	5,000	1,000
Governance		3,197	-	-	3,197	2,715
TOTAL EXPENDITURE		63,360	67,504	18,439	149,303	152,320
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(63,360)	14,187	72,728	23,555	60,188
Net gains/(losses) on investments	4	-	(151,526)	(241,457)	(392,983)	500,614
NET INCOME / (EXPENDITURE)		(63,360)	(137,339)	(168,729)	(369,428)	560,802
Transfers between Funds	7	60,163	8,357	(68,520)	-	-
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		(3,197)	(128,982)	(237,249)	(369,428)	560,802
NET MOVEMENT IN FUNDS		(3,197)	(128,982)	(237,249)	(369,428)	560,802
RECONCILIATION OF FUNDS:						
Total funds brought forward		73,177	1,803,684	2,646,339	4,523,200	3,962,398
TOTAL FUNDS CARRIED FORWARD		69,980	1,674,702	2,409,090	4,153,772	4,523,200

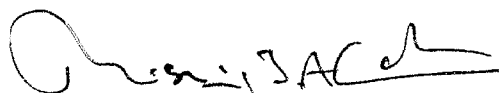
The notes on pages 11 to 18 form part of these financial statements.

THE CLIFTON COLLEGE ENDOWMENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	4		3,983,686		4,408,382
CURRENT ASSETS					
Debtors	5	2,540		18,991	
Cash at bank and in hand		170,366		104,143	
		<u>172,906</u>		<u>123,134</u>	
CREDITORS: amounts falling due within one year	6	(2,820)		(8,316)	
NET CURRENT ASSETS			170,086		114,818
NET ASSETS			<u>4,153,772</u>		<u>4,523,200</u>
CHARITY FUNDS					
Endowment funds	7		2,409,090		2,646,339
Restricted funds	7		1,674,702		1,803,684
Unrestricted funds	7		69,980		73,177
TOTAL FUNDS			<u>4,153,772</u>		<u>4,523,200</u>

The financial statements were approved by the Trustees on 02.08.2019 and signed on their behalf, by:



A Cole, Chairman



Matthew Howard-Cairns, Treasurer

The notes on pages 11 to 18 form part of these financial statements.

THE CLIFTON COLLEGE ENDOWMENT FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	10	<u>(26,444)</u>	<u>(101,022)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		110,047	96,552
Proceeds from sale of investments		494,518	651,188
Purchase of investments		<u>(511,898)</u>	<u>(708,000)</u>
Net cash provided by investing activities		<u>92,667</u>	<u>39,740</u>
Change in cash and cash equivalents in the year		66,223	(61,282)
Cash and cash equivalents brought forward		<u>104,143</u>	<u>165,425</u>
Cash and cash equivalents carried forward	11	<u>170,366</u>	<u>104,143</u>

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

The charity is unincorporated and its registered office is Old Cliftonian Society, The Garden Room, 3 Worcester Road, Clifton, Bristol, BS8 3JL.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Clifton College Endowment Fund constitutes a public benefit entity as defined by FRS 102.

1.3 GOING CONCERN

The Charity has considerable financial resources, therefore the Trustees believe that the Charity is well placed to manage its risks successfully and thus have prepared the financial statements on a going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The funds are invested in accordance with the Trustee Investments Act 1961 or as permitted by the trust deed by way of loan to Clifton College.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and legacies	-	34,993	20,163	55,156	100,356
Tax reclaims	-	4,266	3,389	7,655	15,600
Total donations and legacies	-	39,259	23,552	62,811	115,956
Total 2017	-	110,761	5,195	115,956	

3. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Auditors' remuneration - audit	2,862	2,664

During the year, no Trustees received any remuneration (2017: £NIL).

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year, no Trustees received any reimbursement of expenses (2017: £NIL).

THE CLIFTON COLLEGE ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 1 January 2018	4,284,941	123,441	4,408,382
Additions	511,898	-	511,898
Disposals	(487,922)	-	(487,922)
Revaluations	(400,419)	-	(400,419)
Cash movements	-	(48,253)	(48,253)
	3,908,498	75,188	3,983,686

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2018 £	2017 £
Listed investments	1,853,461	2,055,037	3,908,498	4,284,941
Cash available for investment	75,188	-	75,188	123,441
Total market value	1,928,649	2,055,037	3,983,686	4,408,382

5. DEBTORS

	2018 £	2017 £
Accrued income	2,234	18,295
Tax recoverable	306	696
	2,540	18,991

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals	2,820	8,316

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/(Loss es) £	Balance at 31 December 2018 £
UNRESTRICTED FUNDS						
General Funds	73,177	-	(63,360)	60,163	-	69,980
ENDOWMENT FUNDS						
Capital Fund Endowment	2,646,339	91,167	(18,439)	(68,520)	(241,457)	2,409,090
RESTRICTED FUNDS						
R C Hancorn Fund	110,557	2,962	(5,901)	2,171	(10,044)	99,745
Vernon Croucher Fund	64,302	1,862	(3,910)	1,605	(5,807)	58,052
WR Taylor Fund	379,446	9,640	(10,629)	-	(34,424)	344,033
Hugh Davie Fund	177,368	4,511	(5,230)	-	(16,108)	160,541
David Jones Fund	285,383	7,108	(7,938)	-	(25,383)	259,170
Colquhoun Fund	47,355	2,231	(5,331)	2,770	(4,324)	42,701
Shenstone Fund	229,406	10,386	(6,470)	-	(19,235)	214,087
Clive Smith Fund	413,743	28,668	(19,694)	-	(30,952)	391,765
Polish Fund	35,218	3,291	(119)	-	(1,563)	36,827
College Lodge Fund	33,079	10,843	(230)	-	(3,010)	40,682
Herbert and Connie Futter Fund	27,827	189	(2,052)	1,811	(676)	27,099
	1,803,684	81,691	(67,504)	8,357	(151,526)	1,674,702
Total of funds	4,523,200	172,858	(149,303)	-	(392,983)	4,153,772

- The R C Hancorn Fund is used to provide an award for assistance with fees for pupils of high all round calibre.
- The Vernon Croucher Fund is for the benefit of Moberly's house.
- The WR Taylor Fund provides assistance to members of South Town whose parents are finding difficulty in paying College fees.
- The Hugh Davie Fund was bequeathed to the Clifton College Endowment Fund in the hope that it would be used to help to establish an art gallery in the school.
- The David Jones Fund provides assistance towards bursaries, with a particular emphasis on pupils residing in Wales prior to the application
- The Colquhoun Fund provides funds for a sixth form award to a pupil of high academic merit and outstanding sporting potential.
- The Shenstone Fund provides funds for a sixth form Science Scholarship.
- The Clive Smith Fund funds the Clive Smith Scholarships.
- The Polish Fund aims to build up sufficient capital for the income to provide a bursary award at the College.
- The Lodge Fund provides assistance for a range of pupil activities.
- The Herbert and Connie Futter Fund funds the Herbert and Connie Futter Scholarships.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/(Loss es) £	Balance at 31 December 2017 £
GENERAL FUNDS						
General Funds	75,892	-	(66,306)	63,591	-	73,177
ENDOWMENT FUNDS						
Capital Fund Endowment	2,360,700	64,519	(17,293)	(69,174)	307,587	2,646,339
RESTRICTED FUNDS						
R C Hancorn Fund	98,481	2,601	(5,786)	2,466	12,795	110,557
Vernon Croucher Fund	57,026	1,427	(1,549)	-	7,398	64,302
WR Taylor Fund	338,058	8,458	(11,132)	209	43,853	379,446
Hugh Davie Fund	158,002	3,958	(5,154)	42	20,520	177,368
David Jones Fund	251,505	9,361	(7,818)	-	32,335	285,383
Colquhoun Fund	42,157	2,395	(5,310)	2,605	5,508	47,355
Shenstone Fund	198,058	13,224	(6,379)	-	24,503	229,406
Clive Smith Fund	318,927	77,605	(22,218)	-	39,429	413,743
Polish Fund	15,882	17,457	(112)	-	1,991	35,218
College Lodge Fund	29,461	739	(1,216)	261	3,834	33,079
Herbert and Connie Futter Fund	18,249	10,764	(2,047)	-	861	27,827
	<u>1,525,806</u>	<u>147,989</u>	<u>(68,721)</u>	<u>5,583</u>	<u>193,027</u>	<u>1,803,684</u>
Total of funds	<u>3,962,398</u>	<u>212,508</u>	<u>(152,320)</u>	<u>-</u>	<u>500,614</u>	<u>4,523,200</u>

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	-	1,583,944	2,399,742	3,983,686
Current assets	72,800	90,758	9,348	172,906
Creditors due within one year	(2,820)	-	-	(2,820)
	<u>69,980</u>	<u>1,674,702</u>	<u>2,409,090</u>	<u>4,153,772</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Fixed asset investments	-	1,772,048	2,636,334	4,408,382
Current assets	81,493	31,636	10,005	123,134
Creditors due within one year	(8,316)	-	-	(8,316)
	<u>73,177</u>	<u>1,803,684</u>	<u>2,646,339</u>	<u>4,523,200</u>

9. UNAPPLIED TOTAL RETURN (UTR)

	2018 £	2017 £
At 1 January	1,093,358	565,366
Total return in the year	(282,983)	597,166
Total return allocated by the trustees	(68,520)	(69,174)
At 31 December	<u>741,855</u>	<u>1,093,358</u>

The trustees operate the total return fund by making use of the ability to draw down UTR monies. A total of £68,520 was drawn down from the fund as it stood at 31 December 2017. This is in line with the trustees' policy of drawing down a discretionary 3.6% from the permanently endowed funds. The amount drawn down is shown as a transfer in the accounts. Expenditures paid for by drawn down UTR balances are shown as deductions in the unrestricted column of the SOFA.

THE CLIFTON COLLEGE ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(369,428)	560,802
Adjustment for:		
Gains on investments	442,076	(523,805)
Dividends, interest and rents from investments	(110,047)	(96,552)
Decrease/(increase) in debtors	16,451	(5,457)
Decrease in creditors	(5,496)	(36,010)
Net cash used in operating activities	(26,444)	(101,022)

11. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	170,366	104,143
Total	170,366	104,143

12. RELATED PARTY TRANSACTIONS

During the year Trustees made donations to the Charity totalling £50 (2017: £50).